Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Mirrormont/Cedar River / Area 66
Previous Physical Inspection: 1999

Sales - Improved Summary:
Number of Sales: 381
Range of Sale Dates: 1/98 – 12/99

Sales – Improved Valuation Change Summary						
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$82,000	$182,000	$264,000	$284,000	93.0%	9.11%
2000 Value	$90,000	$194,200	$284,200	$284,000	100.1%	9.11%
Change	+$8,000	+$12,200	+$20,200	N/A	+7.1%	-0.00%*
% Change	+9.8%	+6.7%	+7.7%	N/A	+7.6%	-0.00%*

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures, –0.00% and –0.00%, represent no change in the coefficient of variation.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$86,400	$165,300	$251,700
2000 Value	$94,700	$176,300	$271,000
Percent Change	+9.6%	+6.7%	+7.7%

Number of improved Parcels in the Population: 3209

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that this area required minimal adjustments in order to improve the uniformity of assessments throughout the area. Several individual and combination variables were attempted in a formula analysis but none proved to be statistically significant. The average ratio (assessed value/sales price) was low for all properties throughout this area. It was determined that a factor based analysis would provide the most significant results while maintaining equalization and equity among the properties.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

Comparison of Sales Sample and Population Data by Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	2	0.52%
1920	4	1.05%
1930	2	0.52%
1940	3	0.79%
1950	29	7.61%
1960	16	4.20%
1970	38	9.97%
1980	57	14.96%
1990	95	24.93%
2000	135	35.43%
	381	

Population

| Year Built	Frequency	% Population
1910	16	0.50%
1920	19	0.59%
1930	60	1.87%
1940	47	1.46%
1950	293	9.13%
1960	201	6.26%
1970	512	15.96%
1980	752	23.43%
1990	796	24.81%
2000	513	15.99%
	3209	
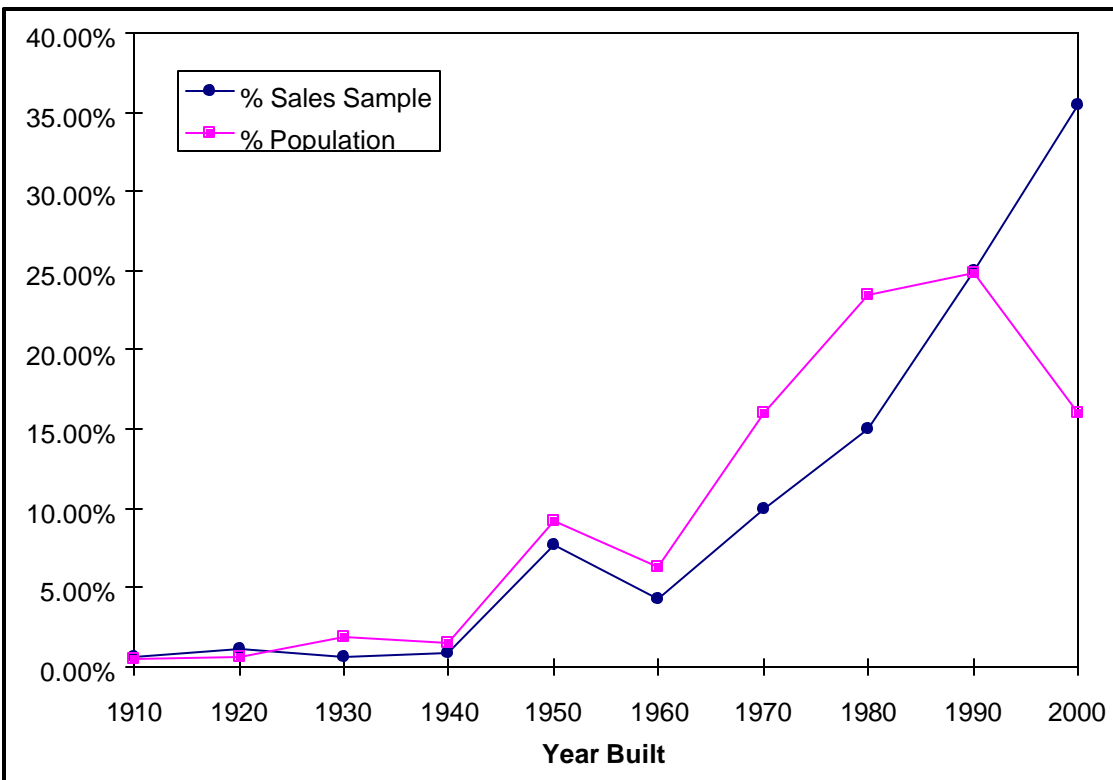
The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals. There is a larger representation of new homes in the sales sample than in the population.

Comparison of Sales Sample and Population by Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	25	6.56%
1500	54	14.17%
2000	78	20.47%
2500	105	27.56%
3000	94	24.67%
3500	13	3.41%
4000	9	2.36%
4500	0	0.00%
5000	2	0.52%
5500	1	0.26%
7500	0	0.00%
	381	

Population

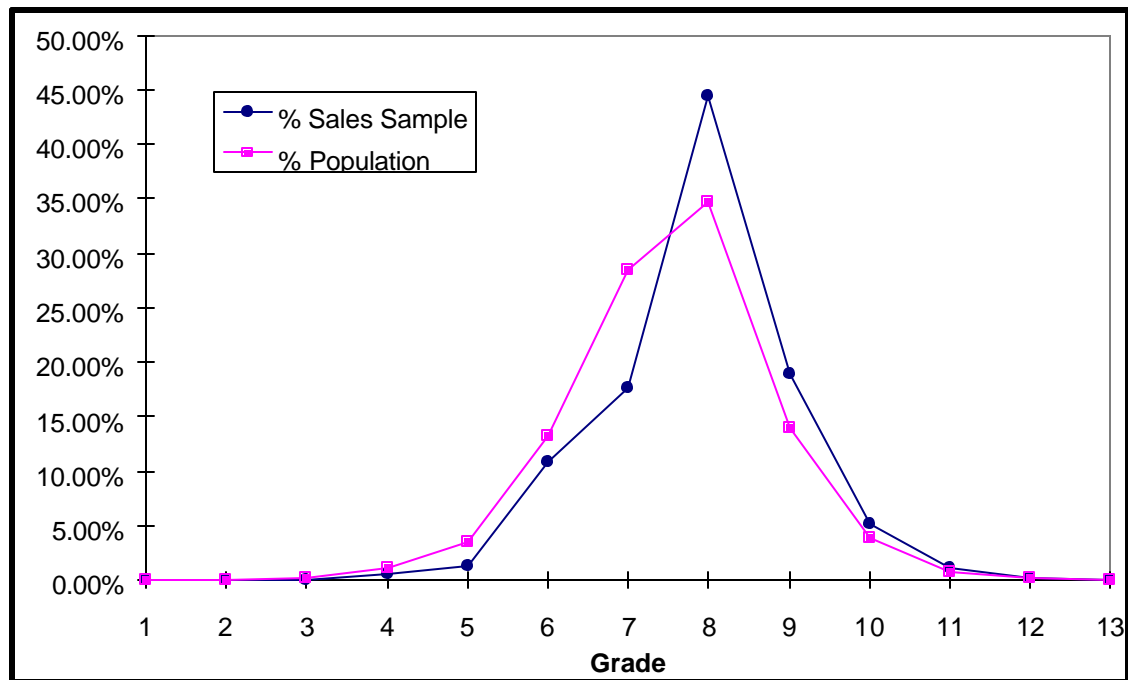| AGLA	Frequency	% Population
500	16	0.50%
1000	267	8.32%
1500	735	22.90%
2000	837	26.08%
2500	666	20.75%
3000	446	13.90%
3500	144	4.49%
4000	66	2.06%
4500	16	0.50%
5000	13	0.41%
5500	2	0.06%
7500	1	0.03%
	3209	
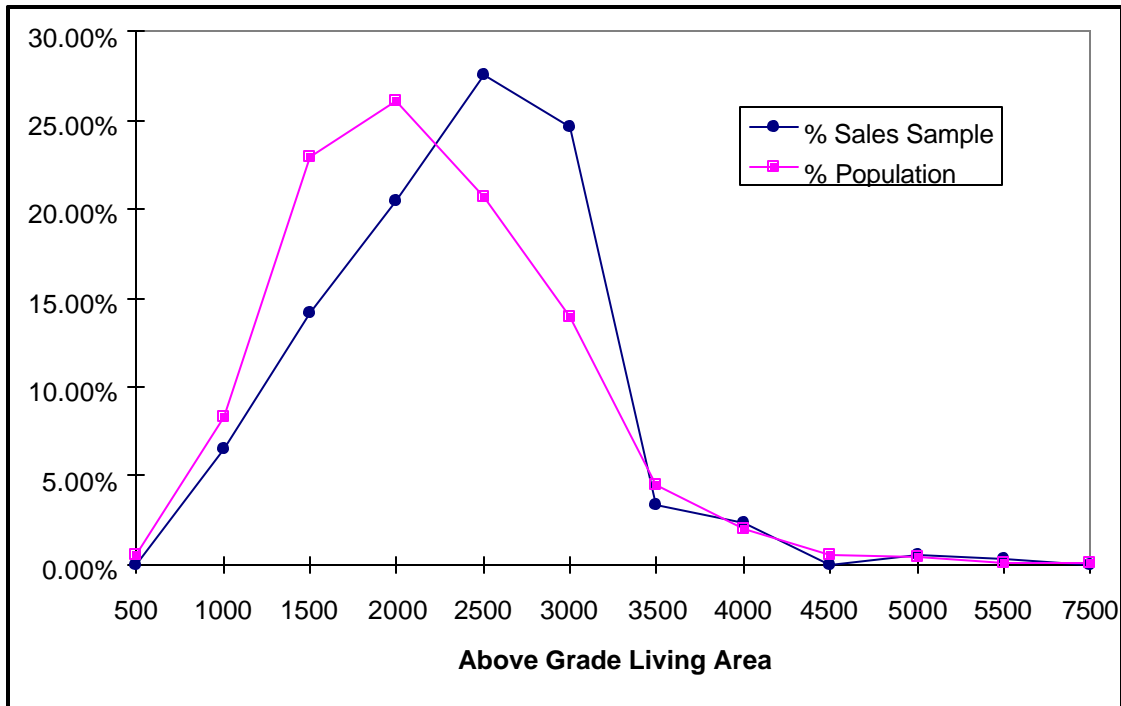
The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals. The difference represented in the sales sample reflects the new home sales.

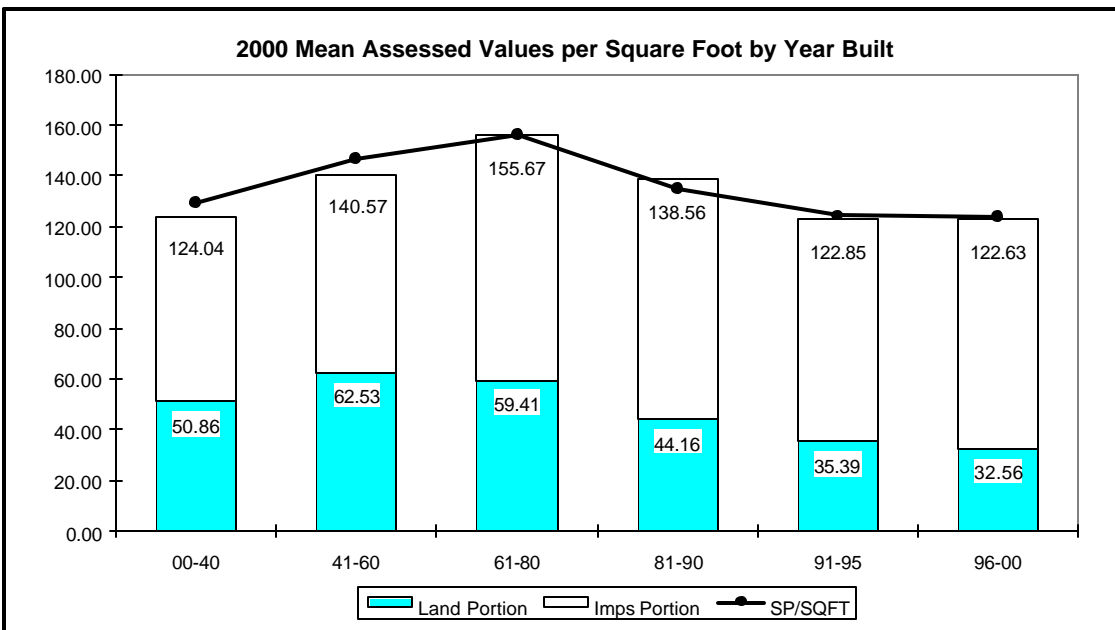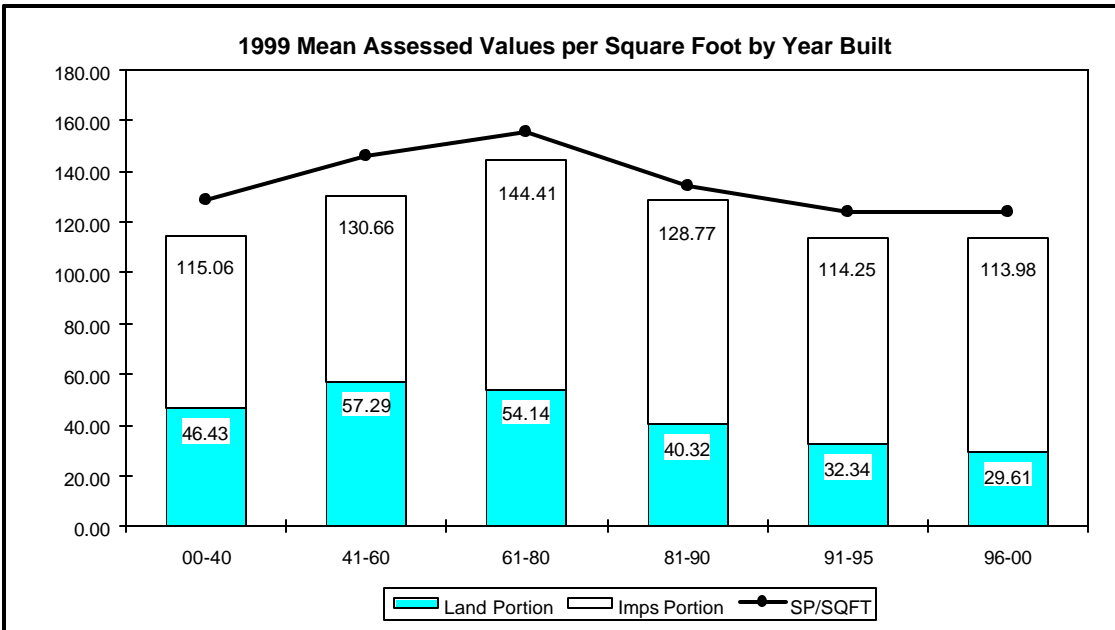# Comparison of Sales Sample and Population by Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	0.52%
5	5	1.31%
6	41	10.76%
7	67	17.59%
8	169	44.36%
9	72	18.90%
10	20	5.25%
11	4	1.05%
12	1	0.26%
13	0	0.00%
	381	

Population

| Grade	Frequency	% Population
1	0	0.00%
2	2	0.06%
3	5	0.16%
4	39	1.22%
5	114	3.55%
6	422	13.15%
7	915	28.51%
8	1112	34.65%
9	446	13.90%
10	127	3.96%
11	22	0.69%
12	5	0.16%
13	0	0.00%
	3209	

The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of Dollars Per Square Foot by Year Built

1999 Mean Assessed Values per Square Foot by Year Built

Year Built	Land Portion	Imps Portion
00-40	46.43	115.06
41-60	57.29	130.66
61-80	54.14	144.41
81-90	40.32	128.77
91-95	32.34	114.25
96-00	29.61	113.98

Legend: Land Portion, Imps Portion, SP/SQFT

2000 Mean Assessed Values per Square Foot by Year Built

Year Built	Land Portion	Imps Portion
00-40	50.86	124.04
41-60	62.53	140.57
61-80	59.41	155.67
81-90	44.16	138.56
91-95	35.39	122.85
96-00	32.56	122.63

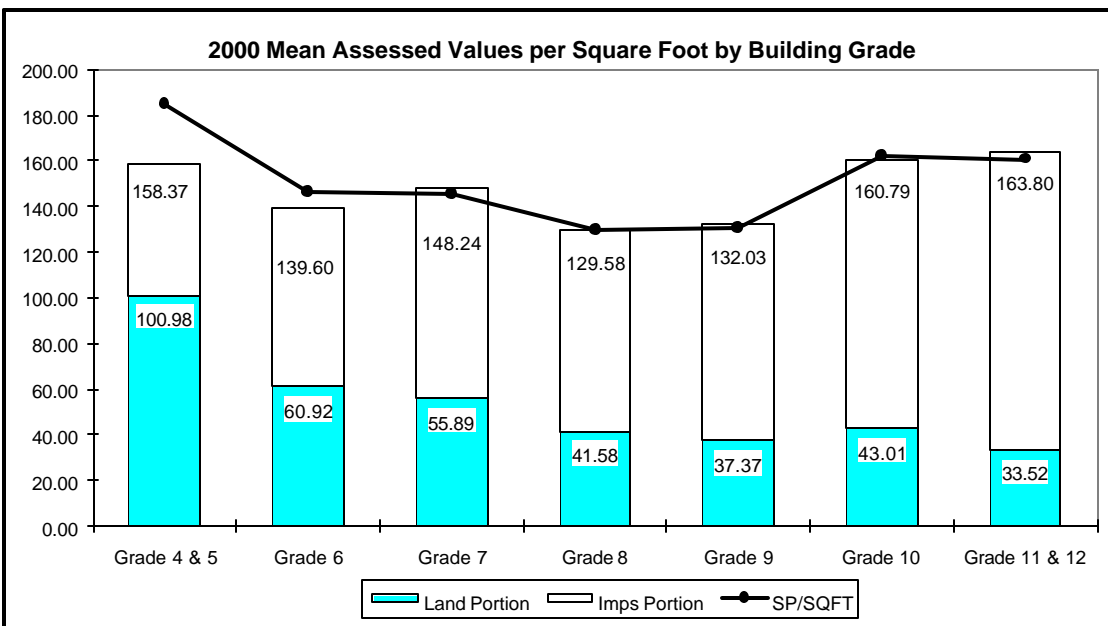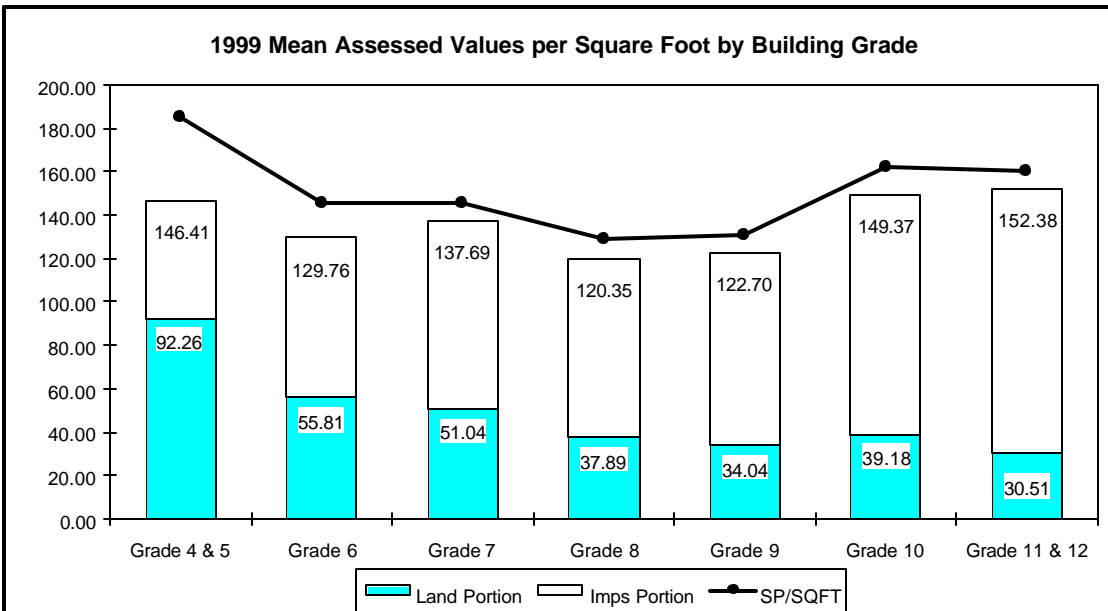Legend: Land Portion, Imps Portion, SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Above Grade Living Area

1999 Mean Assessed Values per Square Foot by Above Grade Living Area

2000 Mean Assessed Values per Square Foot by Above Grade Living Area
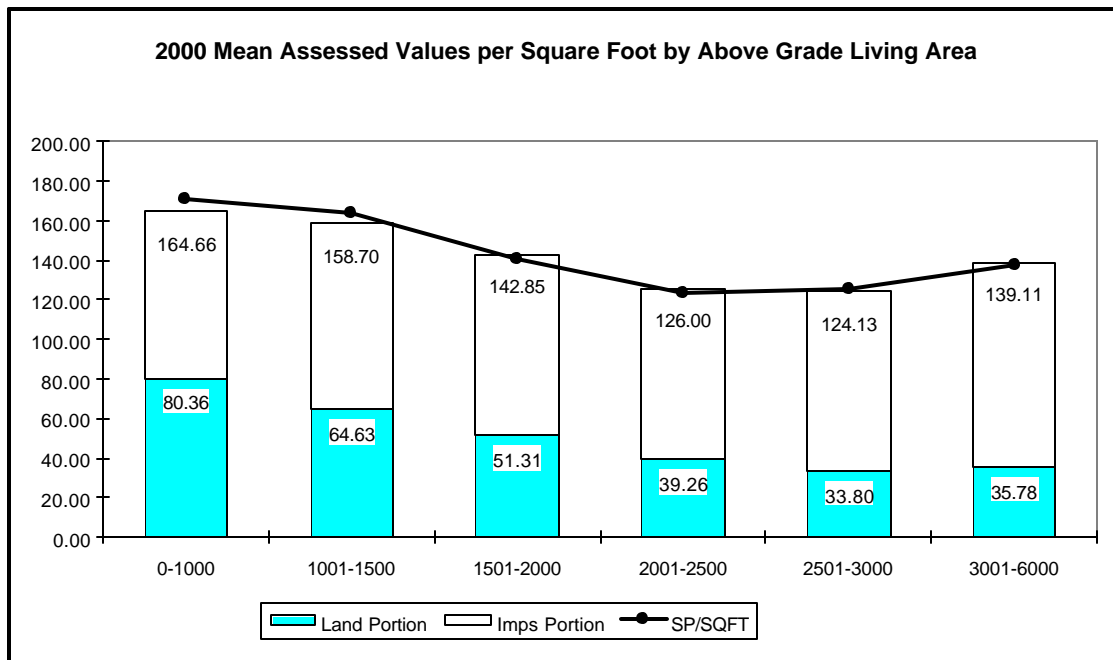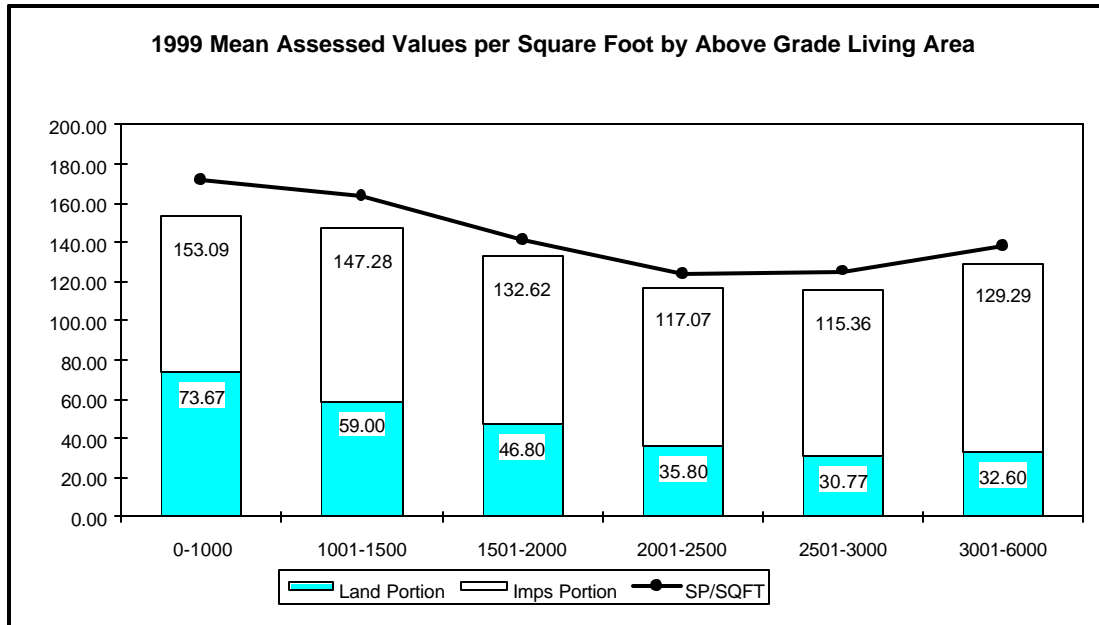
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Grade

1999 Mean Assessed Values per Square Foot by Building Grade

2000 Mean Assessed Values per Square Foot by Building Grade

These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. The sales sample contained only two grade 4's, six grade 5's, four grade 11's and 1 grade 12 so the data for these strata is not significant.